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18301 3-187A034

July 6, 1993

JUL 6 1993 2:42 PM

INTERSTATE COMMERCE COMMISSION

Mr. Sidney L. Strickland, Jr.
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

18301

JUL 6 1993 2:42 PM

INTERSTATE COMMERCE COMMISSION

JUL 6 12 10 PM '93
MOTOR OPERATING UNIT

Dear Mr. Strickland:

Enclosed are two original duly executed and acknowledged copies of 1) a Memorandum of Railcar Usage Agreement dated as of June 30, 1993, a primary document, and 2) a Memorandum of Assignment of Railcar Usage Agreement dated as of June 30, 1993, a secondary document.

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor: Pioneer Railroad Equipment Co., Ltd.
1831 North Santa Fe Avenue
Chillicothe, Illinois 61523

Lessee: Alabama Railroad Company
1831 North Santa Fe Avenue
Chillicothe, Illinois 61523

Assignee: Concord Commercial Corporation
70 Valley Stream Parkway
Malvern, Pennsylvania 19355

A description of the railroad equipment covered by the enclosed document is set forth in Exhibit "A" attached thereto.

Counterparts -
Alvord

Mr. Sidney L. Strickland, Jr.
July 6, 1993
Page 2

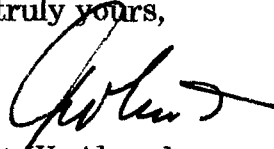
Also enclosed is a check in the amount of \$32 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

Kindly return a stamped copy of each of the enclosed documents to the undersigned.

A short summary of the enclosed document to appear in the Commission's Index is:

Memorandum of Railcar Usage Agreement dated as of June 30, 1993 between Pioneer Railroad Equipment Co., Ltd., Lessor and Alabama Railroad Co.; Memorandum of Assignment of Railcar Usage Agreement dated as of June 30, 1993 between Pioneer Railroad Equipment Co., Ltd, Assignor, and Concord Commercial Corporation, Assignee, covering railcars bearing ALAB reporting marks and road numbers (formerly CAGY reporting marks and road numbers).

Very truly yours,



Robert W. Alvord

RWA/bg
Enclosures

MEMORANDUM OF ASSIGNMENT OF RAILCAR USAGE AGREEMENT

On the date hereof, the parties hereto entered into that certain Security Agreement, dated as of June 30, 1993, by and between Pioneer Railroad Equipment Co., Ltd. ("Pioneer") as Debtor/Assignor having its principal offices at 1831 North Santa Fe Avenue, Chillicothe, Illinois 61523 and Concord Commercial Corporation ("Concord") as Secured Party/Assignee, having its offices at 70 Valley Stream Parkway, Malvern, Pennsylvania 19355 pursuant to which Pioneer has assigned to Concord Commercial Corporation all of its right, title and interest in that certain Railcar Usage Agreement (the "Contract"), dated as of June 30, 1993 by and between Pioneer and Alabama Railroad Co., which Contract covers the equipment described in Appendix A hereto subject to the terms and conditions of said Security Agreement.

Executed this 30th day of June 1993.

Pioneer Railroad Equipment Co., Ltd.

By:

Name:

Title:

Concord Commercial Corporation

By:

Name:

Title:

Guy L. Brenkman
CFO

Louis M. Madsen
Assistant Credit Manager

One (1) ALAB 012137, formerly CAGY 012137
One (1) ALAB 012113, formerly CAGY 012113
One (1) ALAB 012138, formerly CAGY 012138
One (1) ALAB 012126, formerly CAGY 012126
One (1) ALAB 012131, formerly CAGY 012131

DEBTOR:

Pioneer Railroad Equipment Co., Ltd.

By: 

Title: CEO

Date: 6-30-93

SECURED PARTY:

Concord Commercial Corporation

By: 

Title: Assistant Credit Manager

Date: 7/2/93

APPENDIX "A"

Collateral:

One (1) ALAB 012100, formerly CAGY 012100
One (1) ALAB 012148, formerly CAGY 012148
One (1) ALAB 012116, formerly CAGY 012116
One (1) ALAB 012146, formerly CAGY 012146
One (1) ALAB 012130, formerly CAGY 012130
One (1) ALAB 012118, formerly CAGY 012118
One (1) ALAB 012115, formerly CAGY 012115
One (1) ALAB 012143, formerly CAGY 012143
One (1) ALAB 012103, formerly CAGY 012103
One (1) ALAB 012112, formerly CAGY 012112
One (1) ALAB 012104, formerly CAGY 014104
One (1) ALAB 012135, formerly CAGY 012135
One (1) ALAB 012141, formerly CAGY 012141
One (1) ALAB 012145, formerly CAGY 012145
One (1) ALAB 012120, formerly CAGY 012120
One (1) ALAB 012110, formerly CAGY 012110
One (1) ALAB 012114, formerly CAGY 012114
One (1) ALAB 012136, formerly CAGY 012136
One (1) ALAB 012106, formerly CAGY 012106
One (1) ALAB 012140, formerly CAGY 012140
One (1) ALAB 012119, formerly CAGY 012119
One (1) ALAB 012125, formerly CAGY 012125
One (1) ALAB 012102, formerly CAGY 012102
One (1) ALAB 012101, formerly CAGY 012101
One (1) ALAB 012133, formerly CAGY 012133
One (1) ALAB 012144, formerly CAGY 012144
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One (1) ALAB 012108, formerly CAGY 012108
One (1) ALAB 012147, formerly CAGY 012147
One (1) ALAB 012124, formerly CAGY 012124
One (1) ALAB 012142, formerly CAGY 012142
One (1) ALAB 012128, formerly CAGY 012128
One (1) ALAB 012149, formerly CAGY 012149
One (1) ALAB 012123, formerly CAGY 012123
One (1) ALAB 012111, formerly CAGY 012111
One (1) ALAB 012121, formerly CAGY 012121

STATE OF Illinois
COUNTY OF Marshall

On this 30 day of JUNE, 1993, before me personally appeared GUY L. BRENNEMAN, to me personally known, who being by me duly sworn, says that he is the CEO of Pioneer Railroad Equipment Co., Ltd., that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of said instrument was his free act and deed.

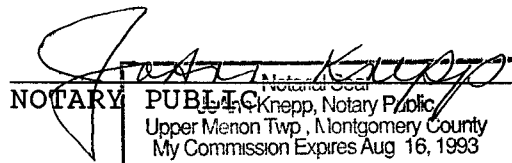


Toni K. McCasky
NOTARY PUBLIC

My commission expires: 3-3-97

STATE OF Pennsylvania
COUNTY OF Chester

On this 2nd day of July, 1993, before me personally appeared Louis Maslowe, to me personally known, who being by me duly sworn, says that he is Asst Credit Manager of Concord Commercial Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.



My commission expires:

Member, Pennsylvania Association of Notaries